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Introduction

The retirement security of America's families has been decimated. Total family wealth declined by $15 trillion from its peak in June 2007 to December 2009, even though the stock market had gone on a bull run for much of 2009.[1]

It will be many more years before the typical family can hope to recover these massive losses in their retirement income security. Families never recovered the wealth losses relative to their income from the IT bubble bursting after the bull market of the 1990s, even though it was followed by an unprecedented run up in housing prices and another stock market bubble during the 2000s. The climb out of the current hole will be even tougher given that it was caused by two bubbles bursting – in the stock market and in the housing market.

Even if the market recovered quickly, families still would likely struggle rebuilding their retirement savings. Rebuilding wealth has gotten harder for employees since a number of obstacles to saving for retirement have emerged over the past few years. Employers, for instance, have cut back on offering retirement plans. The share of private sector workers who participated in an employer-sponsored retirement plan was down to 43.6 percent in 2008, the last year, for which data are available, from 50.3 percent in 2000, the last peak of retirement coverage (Purcell, 2009).

That's not all. Employers have also become less generous in their retirement plan contributions. All evidence suggests that employers generally reduced their contributions during the 2001 recession and that their contributions never fully recovered before the Great Recession in 2008.[2]

And then there is the growing risk exposure of family wealth, which means that they may lose a lot more than in the past if financial markets go into a tailspin, as happened in 2008. Families are increasingly likely to save in a do-it-yourself savings plan, such as a 401(k) plan or an Individual Retirement Account (IRA). This shift away from traditional, professionally managed pension plans to individual accounts means that families now have to manage a range of economic risks on their own. There is specifically idiosyncratic risk, or the risk of making investment mistakes; market risk, or the chance that the financial markets crash just in time for somebody's retirement; and then there is longevity risk, or the risk of outliving one's savings. Families often end up with a lot less wealth than they had planned on for their retirement because of the growing individual risk exposure.

Families clearly need help to build retirement wealth in these trying times. They need more opportunities to save, they need some financial support to increase their savings, and they need some protections from the fallout of financial market risks, particularly investment, market, and longevity risks.

[1] Authors' calculations based on BOG (2010) and BEA (2010).

[2] Authors' calculations based on data from the Federal Reserve's Survey of Consumer Finances. See also Munnell and Sunden (2004).

State policymakers can lend a hand to struggling families. States have experience in hiring firms to manage large amounts of money under their care and thus have long-standing relationships with financial service providers. States could thus use their experience and influence to promote retirement savings for private sector workers, e.g. by making more low-cost investment and savings options available to employees. Also, states have experience in providing traditional defined benefit pension benefits to their employees and consequently can bring their expertise in offering guaranteed retirement income to private sector employees. Finally, state policy makers may find the retirement space open to them as the federal government will focus on a number of other policy priorities in the coming years. Private retirement savings, outside of Social Security, will likely play a less important role at the federal government level than other a host of other policy issues.

This issue brief highlights a number of proposals that states could adopt to promote more retirement security for private sector workers. Most of these proposals were developed for implementation at the federal level, but we discuss ways that they could be applied at the state level. We do not, however, include proposals that go specifically to the reform of federal programs, such as Social Security or that could only be implemented at the federal level.

The range of proposals that we discuss here only comprise a selection of the myriad of retirement reform proposals. We chose a selection of proposals to show the range of existing proposals. They differ along all three important dimensions, coverage, public support for employee and employer contributions, and size of individual risk exposure.

Goals of State Retirement Security Policy

Many roads lead to retirement security. They comprise, broadly speaking, more participation in retirement savings plans, more financial assistance for savings, and less risk.

Increased participation

The first goal is the promotion of greater employee retirement plan participation. More private sector employees need to save in retirement savings plans and pensions than is currently the case. Many employers do not offer the opportunity for their employees to save for retirement. The share of private sector employees who worked for an employer who offered a retirement plan, either a defined benefit or a defined contribution plan, was 53.2% in 2008, down from 61.4% in 2000 (Purcell, 2009). A substantial minority of private sector workers thus do not have access to retirement savings at work. Moreover, employers have reduced their contributions to retirement savings plans after the recession in 2001 and never fully restored those contributions,[3] reducing the incentives for employees to participate in retirement savings plans, such as 401(k) plans. Finally, low-income growth during the business cycle that started in March 2001 and lasted through December 2007 (see Census, 2009) made it more difficult for families, especially lower-income ones, to save for retirement.

States can promote greater participation, but policy efforts to increase savings plan participation should be guided by a few principles. Participation needs to be easy and savings need to be portable between states. States can, for example, encourage the creation of savings plans that automate a lot of the necessary decisions regarding enrollment, regular contributions, and investment allocation. Policies can also ensure that savings are portable between states. Employees move around and thus

[3] Authors' calculations based on BOG (2009).

may want to take their savings plans with them. We will consider whether the proposals make it easier for people to save and whether they make benefits portable between jobs.

Financial assistance for savings

The second goal is financial assistance for savings. A growing body of literature has found that savings incentives, such as employer contributions and tax breaks, can make a difference in the amount that people save, once they decide to participate in a retirement savings plan.

States can offer financial assistance to savers in a number of ways, some of which are easier than others during times of budget crunches. States can and do offer their own tax incentives for savings, for instance, for emergencies and for education. These incentives could be expanded for other forms of savings, including retirement savings, although there is often a substantial fiscal impact associated with these tax breaks. Requiring employer contributions to retirement plans is another route to more financial assistance for private sector employees in a state. Offering low-cost savings options that are otherwise unobtainable to savers are a third form of financial assistance. States, for example, can use their existing financial assets and relationships with financial service providers to negotiate low cost investment options for savers, who would face much higher costs on their own.

Reduced risk exposure

The third goal is lower risk exposure for savers. Three risks stand out in particular. These are investment, market, and longevity risk. Investment risk refers to the possibility of making unlucky or unwise investment decisions, market risk is the possibility of a major bear market during one's lifetime, and longevity risk is the risk of outliving one's saving. States can help savers manage all three risks, for instance, by encouraging the automation of investment decisions, by helping to create investment products that reduce or even eliminate market risk for the individual, and by promoting the conversion of savings into lifetime streams of income, or so-called annuities.

Possible Proposals for State Level Retirement Savings Policies

State policymakers can help achieve the three goals of improving retirement wealth – greater participation, more savings assistance, and reduced individual risk exposure. We describe a number of existing policy proposals and their potential to achieve these three goals. Many of these proposals were initially developed for federal legislators, but they could be adopted by states to promote greater private sector retirement savings.

Each proposal offers pros and cons along the primary three dimensions – participation, savings, and risk exposure. The proposals are summarized along these key dimensions in Table 1.[4]. This means that we need to pick one dimension to order the proposals. We opt to discuss proposals along the risk exposure dimension. We start with the proposal that has the largest individual risk exposure and move to the proposal that has the lowest individual risk exposure. We choose risk exposure as the ordering criteria since current public policy efforts are putting an increasing emphasis on reducing individual risk exposure, largely in response to the large wealth destruction that has followed two major bear markets over the past decade.

[4] Additional details of each proposal are summarized in Table A-1 in the appendix.

Table 1
How Well Does Each Proposal Meet the Retirement Savings Goals?

Savings Goal	Automatic IRAs	Universal Voluntary Accounts (TSP-2)	Multiple employer plans	Aspen Institute's Savings for Life	Multiemployer benefit platforms 'Guaranteed (Defined) Benefit Plan'	Public pension plan expansions (into private sector)
Greater participation						
• Easy	X	X	X	X	X	X
• Portable	X	X	X	X	X	-
Financial assistance						
• Additional tax breaks for employers	-	-	-	-	-	-
• Employer contributions	Opt out	-	-	-	Opt out	Opt out
• Low cost savings options for employees	-	X	X	X	X	X
Low risk						
• Investment risk reduction	-	X	X	X	X	X
• Market risk reduction	-	-	-	-	X	X
• Longevity risk reduction	-	-	-	X	X	X

Sources are Baker (2006), Iwry and John (2009), Mensah et al. (2007), MERS (2010), Ogoretz (2007), Prudential (2010)

Automatic Individual Retirement Accounts (Auto-IRAs)

The Automatic Individual Retirement Accounts (Auto-IRAs) proposal from Heritage Foundation's David John and Brookings Institution's Mark Iwry is the only proposal that we discuss that requires employers to participate (Iwry and John, 2009). States could mandate that employers with a minimum number of employees would need to offer payroll deduction into qualified IRAs. Employees would contribute directly through employers' payroll systems. Participating employers would only be responsible for directing contributions to employees' IRAs and would face no additional fiduciary liabilities. Employees, who would not choose an IRA, would be enrolled in a designated default option, but they could also choose not to participate.

The proposal could increase participation in retirement savings. Participation would be as easy as direct deposit of one's paycheck. All employees who work for employers who are required to offer the automatic payroll deduction would initially be enrolled, but would have the option to opt out. The opt out provision increases the likelihood of greater employee participation due to employee inertia, whereby employees tend to stay with the default option – in this case, participation. Portability of the retirement savings between jobs would also increase participation. These IRAs would be attached to employees and would thus be portable to and from other IRAs.

Auto-IRAs offer little savings assistance. The Auto-IRAs would offer access to tax advantaged savings for employees, who previously did not participate in a retirement savings plan, but the value of these tax advantages are limited. The primary tax advantage is the tax deductibility of contributions and the tax free build up of capital gains, interest, and dividend payments in IRAs. Lower-income employees receive little tax advantages from this feature since their marginal federal income tax rate tends to be low or even negative. Additional tax credits to employers and employees are possible, but not part of the core of the proposal. States could offer, for instance, some tax credits, such as a state level version of a refundable Saver's Credit that would be independent of state income tax liabilities and available to all participants (Gale, Iwry, and Orszag, 2005).

States could also require employers to make contributions to Auto IRAs on an opt-out basis as President Obama had proposed at the federal level. Employers would have to contribute a minimum amount – 3 percent of earnings -- into their employees' accounts, but could opt out of this provision. Employers could receive a tax credit once a certain level of employee participation has been achieved to continue the contributions. Such an additional requirement would likely have a substantial positive savings effect for employees, who currently do not save or save very little, but it could require non-trivial financial outlays from state governments.

An additional drawback of the Auto-IRA proposal is that new savers could invest in existing private market IRAs. Most of the new participants are likely low-income workers, who will accumulate account balances very slowly. Many accounts will thus be initially very low and incur substantial fees since account size is one of the key determinants of fees associated with retirement savings accounts (Weller and Jenkins, 2007). A fee of about one percent of assets can reduce the savings by more than 20% over the course of a career, hampering savings.

Greater risk exposure could also impede savings. This approach keeps most of the individual risk exposure intact. It does not lower investment, market, or longevity risk for employees as employees select their own investment options in the existing market. Additional proposals, such as Universal Voluntary Accounts and Multiple Employer Plans, which we discuss below, are intended to provide a low-cost and limited-risk investment savings option that could be added to the Auto-IRAs.

Universal Voluntary Accounts

Universal Voluntary Accounts (UVA), proposed by Center for Economic and Policy Research's Dean Baker (2006), would consist of state governments establishing publicly administered, yet privately managed defined contribution plans on behalf of employers. Private investment firms would compete for long-term contracts with states to invest the assets in the plan. States could use their existing assets under management to leverage low-cost investment options. Apart from start-up costs, such plans would be self-financing, if enough employers participate. Administrative costs and annuity fees would be reduced due to the competitive process and large scale of participation. Employers and employees would voluntarily contribute to employees' accounts. This proposal has been developed for federal policy, but could easily be adopted at the state level, with the state involved in public negotiating and some administration on behalf of the private sector, as efforts by Washington state's Economic Opportunity Institute have highlighted.

Participation by employers and employees in UVAs would be voluntary, but would likely increase overall participation. Low costs are the main draw of UVAs. And, the portability of UVAs to and from other qualified retirement savings plans could raise retirement savings participation, especially if they are portable across state lines. Moreover, there is no vesting period, which means that employees would immediately build wealth, removing another potential barrier to participation. Finally, UVAs could be coupled with Auto-IRAs and thus offer a low-cost and limited-risk investment and savings options as a possibility to the required payroll deduction IRA.

Participants, who currently have too few savings, may gain from UVAs through a number of venues. Lower costs would be a disproportionate gain for low-income participants, who, due to small savings often face comparatively high fees in financial markets (Weller and Jenkins, 2007). UVAs could quickly take advantage of economies of scale and thus offer low-income savers low-cost savings options. Also, individuals, who previously did not participate in retirement plans, may gain access to tax advantages with their savings, which may be a more attractive feature for small employers with higher-income employees than for low-income employees. The proposal does not envision additional tax credits for employers and employees, but those could be added.

Savers would face limited investment risk due to limited investment options in a few, well-diversified index funds and appropriate default investment options. Market risk and longevity risk, though, would not decrease under this proposal. The proposed defined benefit option, if added to UVA, however, would further shift risk from individuals to state governments and private financial service firms and reduce individual market and longevity risk exposure.

Multiple employer defined contribution plans

Multiple Employer Plans are a proposal championed by Prudential Financial, Inc. of Hartford, CT (2010). These proposed plans are meant to offer a private market alternative to UVAs and similar publicly sponsored retirement savings options. They are especially designed to be coupled with Auto-IRAs to offer a low-cost and limited-risk savings options. States would designate these investment options as a potential default investment option for auto-IRAs. They are intended to ensure simplicity for small employers with fewer than 100 employees. Many small private sector employers would be combined in each multiple employer plan. Each plan would offer a limited number of investment options offered by government-designated private financial service providers, including a low-risk, low-cost default investment. The logic to creating a private sector alternative to publicly sponsored and privately managed investment and savings options is that financial service providers would have a stronger financial incentive to promote these investment and savings options to the target audiences. This could increase participation. As just one example, ADP, a Human Resources contractor, offers small employers a plan to enroll their employees in multiple-employer health and retirement plans that pool risks and reduce costs.

Participation should be increased due to a number of factors. Employers would have to offer payroll deduction into qualified retirement plans, since the proposal is intended to be coupled with Auto-IRAs. In addition, the combination of many small employers into large plans would quickly bring plans to scale and thus reduce costs to participants, reducing one barrier to participants. Savings in these plans would also be portable to and from other qualified savings plans.

Employees with low retirement savings may get some assistance to increase their savings under this proposal. The proposal envisions an automatic escalation, whereby employee contributions increase each year up to a maximum of 6 percent of earnings, unless the employee decides to opt out of this feature. Further, plan participation among employees may increase as many new savers may get access to tax advantaged savings. The proposal does not envision any additional tax credits for employees and employers, though. Finally, the proposed plans would quickly combine many small accounts and thus take advantage of economies of scale that could reduce the costs to individual savers and hence boost account balances upon retirement.

Multiple Employer Plans pose limited investment risk for employees, largely because investment options themselves would be limited. Market risk would not decrease under this proposal. Longevity risk could be lowered if annuities were made a regular, low-cost investment option.

Aspen Institute's *Savings for Life*

Savings for Life is comprised of four complementary savings vehicles: Child Accounts, Home Accounts, America's IRA, and Security 'Plus' Annuities. America's IRA and Security 'Plus' Annuities are the two components relevant for retirement savings (Mensah et al., 2007). America's IRA is based on the existing IRA structure. The idea is once again to limit investment options to a few well-designed index funds with a secure default investment option. The proposal adds a one-time incentive for enrollment for low to moderate-income employees and a government matching contributions up to certain income limits. The proposed plan would be portable. Security 'Plus' Annuities could then be added to America's IRA. State governments would select a private annuity provider to underwrite life annuities on a group basis, as a complement to Social Security. The role of states would be to engage in public negotiating on behalf of the private sector for low-cost and limited-risk investment options, some administration, a match for IRA contributions of low-income and moderate-income employees, and underwriting selection for the annuities component.

Participation in retirement savings could increase due to increased simplicity and an added tax incentive for participation. The tax incentive also offers some savings assistance to employees, who typically save little for retirement.

The proposal reduces individual risk exposure more than other proposals discussed so far. It limits investment risk by restricting the number of investment option. It also reduces longevity risk, if employees take advantage of the lower-cost and simple group annuity offered through state governments. The annuity component would reduce investment and longevity risk through group annuities, underwritten by the government. Market risk exposure, though, would remain intact.

Multiple employer benefit plans

This proposal, also known as the 'Guaranteed Defined Benefit Plan' and developed by Marc Ogoretz of the ERISA Industry Council (ERIC) is the only proposal that focuses primarily on a defined benefit plan option offered through private sector providers (Ogoretz, 2007). A government would contract with private investment firms to offer defined benefit plans, Benefits Administrators, to employees in the private sector. Employers, on behalf of their employees, would voluntarily contribute, possibly under an opt-out design, and employees would receive guaranteed streams of lifetime income – annuities, upon retirement. Employees could not access their savings before retirement, but assets are portable between jobs as long as the employee stays with the same Benefit Administrator. Benefits are also calculated as a flat percentage of pay that increases each year at a predetermined interest rate before the employee's savings are converted into annuities to increase portability of benefits between jobs. This makes these proposed plans similar to existing cash balance plan type defined benefit plans, although there would be no option for lump sum withdrawals to ensure the greatest possible retirement income security.

Participation increases will depend on the adoption of this plan by employers who currently do not offer retirement savings plans to their employees. Once employers decide to participate, employees would automatically participate, if they meet certain eligibility criteria.

The main savings assistance to participants comes from employer contributions. Employers would regularly contribute on behalf of their employees to fund the promised annuities. Employers with few employees may be enticed to participate in these benefit plans because their scale may offer small employers access to lower-cost defined benefit plans than they can currently find in the private market. More employers should thus offer defined benefit plans under this arrangement.

The limits on the portability of benefits, though, can impede the lifetime accumulation of retirement wealth. Employees can only continue to grow their benefits if they stay with the same Benefits Administrator. This limit would be especially restrictive if the proposal is adopted at the state level, so that employees, who move to a new job in another state, would stop accruing additional benefits.

Employees would experience limited individual risk exposure under this proposal. Individuals would face little investment risk, since funds are pooled across employers and professionally managed. The investment choices and performance of a single employer will have little effect on employees' benefit security. Also, a Benefit Administrator will have a very long time horizon, which means that there should always be time to recover from massive market losses, which lowers market risk exposure. And, employees will receive their benefits as annuities, thus eliminating longevity risk.

Public pension plan expansion to private sector employees

A final venue for state policy makers is the expansion of existing defined benefits for public employees to the private sector. One such proposal comes from the Municipal Employees Retirement System (MERS) in Michigan, where access has been expanded to tribal employees (MERS, 2010). Public pension systems would create a separate defined benefit plan for private sector employers, who could offer a low-cost defined benefit to their employees. Private sector employers would be responsible for funding the promised annuities of their employees. Investments would be handled by private financial service providers and the public pension plan. The plan would be regulated under the Employee Retirement Income Security Act of 1974 (ERISA).

Participation would increase among employees of employers who would take advantage of this new benefit option. All eligible employees would be automatically enrolled. Portability of benefits, though, would be limited to employment with another participating employer. Similar to the Multiemployer Benefit Plans proposal, this plan is intended to lower costs for employers through economies of scale of existing public sector pension plans.

Employees would receive savings assistance largely from employer contributions. Employers would regularly contribute for employees to fund the promised annuities. Small employers may be enticed to participate because they can get access to lower-cost defined benefit plans than they can currently find in the private market. More employers may offer defined benefit plans under this arrangement.

The risk exposure of individuals would be limited. Individuals would face little investment risk, since funds are pooled across employers and professionally managed. Also, benefit plans will have a very long time horizon. There should always be time to recover from massive market losses, which lowers market risk exposure. And, employees will receive annuities, thus eliminating longevity risk.

Conclusion

We provide an overview of retirement plan proposals that could be implemented at the state level. All aim to increase participation in retirement savings, mainly by lowering the cost of doing so and possibly by offering some employer or government matches to employee contributions.

The proposals vary widely on how much risk employees are exposed to. Some proposals leave most of the risks of saving for retirement – investment, market, and longevity risk – with the employee, while others try to eliminate them all. The tools of risk management range from well-diversified index funds and default investments to required offers of annuity investments and traditional defined benefit pensions. The summary of the existing proposals thus provides a good sense of the possibilities for state policymakers to manage the balance of risk exposure between individuals and employers.

American families have lost trillions in retirement wealth during the Great Recession. Many employees face a number of obstacles to rebuilding this wealth: low participation in employer sponsored retirement plans, limited support from employers and the government for saving for retirement, and large individual exposure to a range of economic risks.

Public policy can lend a helping hand by considering a number of the proposals that we discuss here, either in isolation or in combination with each other. Americans will take a lot longer to regain their lost retirement security without public policy support. Much of this support can come at the state level. The only area where states cannot intervene to raise retirement security is Social Security. All other areas of retirement savings – participation, employer and public savings assistance, and risk exposure – can be subject to state level policies as we show here.

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Table A-1
Summary of State Level Options to Increase Private Sector Retirement Savings

Comparison category	Automatic IRAs	Universal Voluntary Accounts	Multiple employer plans	Savings for Life	Multiemployer benefit platforms 'Guaranteed (Defined) Benefit Plan'	Public pension plan expansions (into the private sector)
Author	David John and Mark Iwry	Dean Baker	n/a	David Pratt	Mark Ugoretz	Anne Wagner
Organization	The Retirement Security Project	Center for Economic and Policy Research	Prudential	Aspen Institute	ERISA Industry Council (ERIC)	Municipal Employees Retirement System (MERS)
Important additional supporters	AARP	Economic Opportunity Institute and Washington state retirement system; Conversation on Coverage; AARP	----	----	----	----
Key target audiences	Small employers (new tax credits available); currently uncovered workers; frequent job changers due to immediate vesting	Small employers; frequent job changers due to immediate vesting	Small employers	Uncovered workers (not employer based)		
Federal legislation necessary	No	No	No	No	No	No
ERISA coverage	No, fiduciary liability limited to sending checks via payroll	No, investment options regulated by SEC	Yes, as qualifying plan design	No	Yes, as qualifying plan design	Yes, if offered to private sector employees (right now only available to public and tribal employees)
Policy tool	Employer mandate	Public negotiating and some administration on	Promotion of multiple employer plans in private	Public negotiating on behalf of private	Regulatory relief for employers	Public negotiating on behalf of private sector

Comparison category	Automatic IRAs	Universal Voluntary Accounts	Multiple employer plans	Savings for Life	Multiemployer benefit platforms 'Guaranteed (Defined) Benefit Plan'	Public pension plan expansions (into the private sector)
		behalf of private sector	sector	sector workers, some public administration, public match for IRA and public underwriting for annuities		
Employer responsibility	Required to offer payroll deductions into qualified retirement plan	Government establishes publicly administered, privately managed defined contribution plans for private sector employers	Government designates newly created, qualifying multiple employer institutions as default investment options for retirement plans under automatic IRAs	None	Government promotes the creation of stand-alone institutions that offer defined benefit and defined contribution plans to private sector employers	Public sector pension plans create a separate branch to serve private sector workers
Employer contributions and/or participation	Opt-out contribution option under Obama proposal	Voluntary participation and contribution	Voluntary participation and contribution	n/a	Opt-out participation and contribution possible	Opt-out participation and contribution possible
Employee contribution limits	IRA limits	IRA limits	Employee contributions, up to 401(k) contribution limits	IRA limits	Up to 404c limits	Up to 404c limits
Retirement savings coverage	Increased through employer mandate and reduced administration and lower costs	Increased through lower costs and increased access for employers and employees	Increased through lower costs for employers and reduced complexity and uncertainty	Increased through easier access and government incentives for employees	Increased through lower costs	Increased through lower costs
Portability to and from other qualified savings plans	Yes	Yes, within state of origin	Yes	Yes	Limited as employees could retain plan when changing jobs, if they remain with same provider	No

Comparison category	Automatic IRAs	Universal Voluntary Accounts	Multiple employer plans	Savings for Life	Multiemployer benefit platforms 'Guaranteed (Defined) Benefit Plan'	Public pension plan expansions (into the private sector)
					(Benefits Administrator)	
Savings enhancement for employees	Tax advantage for previously uncovered employees, portability to and from other qualified savings plans	Tax advantage for previously uncovered employees, low cost savings options, limited investment risk, portability to and from other qualified savings plans	Tax advantage for previously uncovered employees, low cost savings options, limited investment risk, portability to and from other qualified savings plans	Low cost savings options, limited investment and longevity risk, portability to and from other qualified savings plans	Tax advantage for previously uncovered employees, low cost savings options, limited investment, market, and longevity risk, portability to and from other qualified savings plans	Tax advantage for previously uncovered employees, low cost savings options, limited investment, market, and longevity risk
Individual risk exposure	Unchanged	Limited by investment options a proposed defined benefit option that would shift the risk to state governments and private managers	Limited by investment options	Limited by investment options and by new annuity options	Limited by guaranteed benefits	Limited by guaranteed benefits

Sources are Baker (2006), Iwry and John (2009), Mensah et al. (2007), MERS (2010), Ogoretz (2007), Prudential (2010)